

















OPINION/LETTERS

## A Morally Bankrupt Drug War

By Milton Friedman

STANFORD, California — Twenty-five years ago, President Richard M. Nixon announced a "war on drugs."

I criticized the action on both moral and expedient grounds in a Newsweek column, "Prohibition and Drugs."

"On ethical grounds, do we have the right to use the machinery of government to prevent an individual from becoming an alcoholic or a drug addict? For children, almost everyone would answer at least a qualified 'yes.' But for responsible adults, I, for one, would answer 'no.'"

"Reason with the potential addict, yes. Tell him the consequences, yes. Pray for and with him, yes. But I believe that we have no right to use force, directly or indirectly, to prevent a fellow man from committing suicide, let alone from drinking alcohol or taking drugs."

That basic ethical flaw of the drug war has inevitably generated specific evils during the past quarter century, just as it did during America's earlier attempt at alcohol prohibition.

The use of informers. Informers are not needed in crimes like

Today, 1.6 million people are in prison. Eight times as many in absolute number, six times as many relative to the increased population. In addition, 2.3 million are on probation and parole. The attempt to prohibit drugs is by far the major source of the horrendous growth in the prison population.

Disproportionate imprisonment of blacks. Sher Hosonko, at the time Connecticut's director of addiction services, stressed this effect of drug prohibition in a talk given in June 1995:

"Today in this country we incarcerate 3,109 black men for every 100,000 of them in the population. Just to give you an idea of the drama in this number, our closest competitor for incarcerating black men is South Africa. Nelson Mandela and under an overt public policy of apartheid—incarcerated 729 black men for every 100,000."

Destruction of inner cities. Drug prohibition is one of the most important factors that have combined to reduce our inner cities to their present state.

The crowded inner cities have a comparative advantage for selling drugs. Though most customers do not live in the inner cities, most sellers do. Young boys and girls view the swaggering, affluent drug dealers as role models. Compared with the returns from a traditional career of study and hard work, returns from dealing drugs are tempting to young and old alike.

Compounding the harm to users. Prohibition makes drugs exorbitantly expensive and highly uncertain in quality. A user must associate with criminals to get the drugs, and many are driven to become criminals themselves to finance the habit. Needles, which are hard to get, are often shared, with the predictable effect of spreading disease.

Undertreatment of chronic pain. The federal Department of Health and Human Services has issued reports showing that two-thirds of all terminal cancer patients do not receive adequate pain medication, and the numbers are surely higher in nonterminal ill patients. Such serious undertreatment of chronic pain is a direct result of the Drug Enforcement Agency's pressures on physicians who prescribe narcotics.

Harming foreign countries. Our American drug policy has led to thousands of deaths and enormous loss of wealth in countries like Colombia, Peru and Mexico and has undermined the stability of their governments. All because we cannot enforce our laws at home.

If we did, there would be no market for imported drugs. There would be no Cali cartel. The foreign countries would not have to suffer the loss of sovereignty involved in letting our "advisers" and troops operate on their soil, search their vessels and encourage local militaries to shoot down their planes. They could run their own affairs, and we, in turn, could avoid the diversion of military forces from their proper function.

Can any policy, however high-minded, be moral if it leads to widespread corruption, imprisons so many, has so racist an effect, destroys our inner cities, wreaks havoc on misguided and vulnerable individuals and brings death and destruction to foreign countries?

The writer, a Nobel laureate in economics, is a senior research fellow at the Hoover Institution. He contributed this comment to The New York Times.



## Why Man's Best Friend Belongs in the Office

By Daniel S. Greenberg

WASHINGTON — America's ancient conflict between dog lovers and the anti-dog rabble will never end, but recent events indicate that the tide is shifting in favor of dogs.

The business world, according to many reports, is finally awakening to the psychological benefits of dogs and other pets

of the court. The dog in question was sinless except for his weight, which was far in excess of the 24-pound limit arbitrarily written into the condo bylaws.

"The law is the law," the anti-dog contingent chortled as they demanded his eviction. But the law can be changed, I argued, urging the members to base acceptability on behavior rather than weight. Humans have been ousted from the building for persistent rowdiness and other unacceptable behavior. I pointed out, but never for being overweight — a standard that, if applied, would produce more than a few vacancies. It was a lost cause. Out went the innocent dog and his owner.

Despite that setback, the overall trends are encouraging. Consider, for example, a wonderfully helpful directory for travelers with pets, "Take Your Pet USA: A Guide to Accommodations for Pets and Their Owners," which lists more than 4,000 hotels, motels and bed-and-breakfasts nationwide that welcome pets.

They inspire attention to the next front for expanding canine access: restaurants. The response to the predictably vehement arguments against dogs in restaurants is that they are legally present in eating establishments of all kinds in France.

In many British pubs, a standard character is a big dog that waddles among the crowd, sampling food and even sharing a glass of beer with a friendly patron. The French and British are no worse off healthwise than the dog-banning Americans.

Just as a worker shortage and competitive considerations have opened the workplace to dog owners, the same could happen in the restaurant industry. The battle cry on this canine front should be: "If you want me as a customer, accept my well-behaved dog."

But public opinion first must be mobilized against the outdated and unrealistic "health" regulations that exclude animals from public dining facilities. The progress so far proves that with unrelenting pressure it can be done.

The writer is editor at large of Science & Government Report, a Washington newsletter. He contributed this comment to The Washington Post.

### MEANWHILE

spending the workday with their human friends. For both dog and human, it's all gain.

Ben, our Labrador retriever, finds nothing special about office life. For nearly a decade, as successor to another Lab, he has occupied a place in my home office and is accustomed to the clicks and beeps of office machinery and the comings and goings of visitors. Most of the time he dozes under my desk. But if a telephone conversation becomes a bit loud or agitated, he looks up with an expression that therapeutically suggests "Cool it."

As previously reported in connection with Ben's predecessor, the presence of a dog is comforting whenever a snippy secretary for some eminence icily inquires, "Who are you with, Mr. Greenberg?" I can reply: "I'm with my dog. Who are you with?"

In the corporate setting, the motivation for admitting dogs is the bottom line: Happy workers make more money for their bosses, and a beloved dog nearby, rather than locked up at home, contributes to worker happiness. The trend is most advanced in the economically sizzling Silicon Valley, where job seekers enjoy an abundance of options. And more are opting for jobs that welcome dogs in the office.

The march of dogs inevitably evokes fear-mongering by dog haters, who bring up dirt, combativeness and other unpleasanties as reasons for excluding dogs. Their arguments are nonsensical. If dogs fail to behave properly they should be barred — as usually is the case with people who misbehave.

An aversion to dogs often is accompanied by a streak of irrationality, as I observed in a raging canine controversy in the cauldron of democracy in urban America ... a condo meeting, which I attended as sort of a friend

## LETTERS TO THE EDITOR

### Helping Algeria

Regarding "Algeria's Terror" (Editorial, Jan. 10):

The editorial was incorrect in stating that Mary Robinson, the United Nations High Commissioner for Human Rights, "is offering to mount a serious on-site inspection of the Algerian scene."

The high commissioner has expressed her concern a number of times about the level and nature of the violence in Algeria and has welcomed the recent statements of concern by the European Union, the United States and Canada. However, she has not herself proposed to carry out an inspection.

Instead, Mrs. Robinson has given her support for visits to Algeria by the special rapporteur on extrajudicial, summary or arbitrary executions and by the special rapporteur on torture. These independent human rights experts, with mandates decided by the 53 governments of the Commission

on Human Rights, had expressed their wish to visit Algeria well before the recent upsurge in killings. Their reports go to the commission and to the United Nations General Assembly.

The high commissioner believes human rights are properly a matter for international concern; shares the widespread dismay at the loss of life and devastation to communities, and supports efforts to engage the Algerian government in a manner that will improve the protection of the people in that country.

JOHN MILLS,  
Geneva.

The writer is a spokesman for the United Nations High Commissioner for Human Rights.

### Immigrants' Strength

Regarding "Why America Is Doing So Well" (Opinion, Jan. 5) by Charles Krauthammer:

I endorse Mr. Krauthammer's

view that the continued strength of America, over two centuries, is attributable in large part to the continuous infusion of new blood by immigrants who have the extra "something" that leads them to give up what they know and to travel in search of a better future.

I disagree, however, with Mr. Krauthammer's implication that this flux of immigrants has left the rest of the world with less dynamic people ("Europe and Asia are populated by the folks the gamblers left behind").

He forgets that there have been mass migrations to Europe, Asia and South America, as well as among and within these continents.

Also, I can attest that, like Americans, the Dutch have a creative and strong economy and live comfortably. In fact, they enjoy a quality of life superior to that in the United States.

J. DONALD OSTROW,  
Amsterdam.

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# Style

TOMORROW  
STAGE



From left: Jil Sander's short felted coat and canvas pants; Gianfranco Ferre Studio's soft tailored jacket (top); Cerruti's industrial nylon and flannel parka (middle); and Emporio Armani's silver-flashed raincoat and soft pants (bottom); Dolce & Gabbana's thick, light coat and low-slung pants; and Valentino's velvet suit.

By Suzy Menkes  
International Herald Tribune

## Light and Heavy in Milan Menswear

### Heavyweight Designers Turn to Featherlight Fabrics

MILAN — The thick, felted, but featherlight fabrics that are dominating the new menswear season are a metaphor for what is going on in fashion.

Although Italy carries its clout lightly, it is now indisputably fashion's international heavyweight. When Calvin Klein of New York puts his fall men's collection on the Milan runway on Wednesday, it will be proof that a designer who wants the global consecration of media and buyers has to show during the Italian season.

The might of the country's fashion was shown over the weekend, when an emotional Valentino announced his \$300 million deal with the Italian holding company HDP, whose GFT division produces his line. The marriage is intended to create a global fashion business to rival French luxury companies.

Another significant event has been the defection of Jean Paul Gaultier and the Belgian designer Dirk Bikkembergs from Paris. The increasing internationalization of the Italian shows means that Donna Karan is in town with her menswear collection, and the German-based Jil Sander had the opening slot in the Monday showings.

What is the secret of Italy's success? Whereas the manufacturing machine

that rolls out high-quality clothes for international designers tends to make the Milan women's collections beautiful but bland, paradoxically it has a beneficial effect on creative menswear. What might be weird turns elegant.

Sander proved that with the sophisticated simplicity of her collection. Working in felted fabrics as thick and misty as a cumulus, and in shades of cloud gray, she streamlined the short coat, the round-collared jacket and once lumpy tweeds into linear shapes and subtle mixes of color and texture.

Sander referred to inspiration from the experiments in felt by artist Joseph Beuys. But her clothes were the opposite of stiff sculptures: pieces that moved with the body when a jacket was shirt-light or fastened high at the breastbone, or when coats were sliced at mid thigh. Bucking a Milan trend, she showed narrow pants which gave the khaki pieces an uncomfortably military air; but cream cotton canvas pants and sporty jackets had an easy lightness and the monochrome palette, in subtly changing tones

of blue and gray, gave depth to the simple, modern clothes.

Dolce & Gabbana offered a very fine take on fabrics as thick as felt but as light as thistledown. Playing with proportions, they created a close-to-the-torso top half above pants that circled the hips in a tight embrace, before loosening up below. The result was cheeky and sleek, even when different tweeds made a stout patchwork of pants. That fabric mix was part of an homage to traditional menswear. It could mean anything from classic pinstriped suiting to a sweater traced with embroidered flowers.

"We wanted to make clothes to our personal tastes — what we want in our own wardrobes," said Stefano Gabbana backstage. Among the covetable looks were thick, light alpaca sweaters in dominating gray shades; jackets molded to the torso with two high buttons; short fitted coats in tweed or shiny leather. All were shown with velvet, or even pin-striped, flat males that gave a funky touch.

Valentino's story was seduction and his prose was purple. Out of shadow pools

into the spotlight stepped sultry figures in ink blues and violets: deep-pile velvet suits; swagging tailcoats flashing purple linings; necks nestling in funnel collars. "Individuality is uniformity" was the obscure message projected across the ever-changing images on the backdrop.

If the urban sexiness and the style of presentation gave a nod to Gucci, Valentino made the look his own by cutting the silhouette, and especially the pants, close to the body and making all the decoration linear, from the stripes furrowing knits, through the herringbone tweed coats and classic pinstriped suits.

"Skinny but elegant," said Valentino, as he and his partner, Giancarlo Giammetti, received congratulations backstage for the financial deal that the designer said made him "feel great."

Krizia's Aldo Pinto voiced the anxieties of managers in the luxury fashion business about what will happen to the lucrative Asian market. Krizia made its name with knitwear, and that remains

the most creative part of the collection with sweaters given textured effects or boldly outlined camouflage markings. They were inspired by a down-in-the-forest theme that also brought moss-green velvets and mohairs. The unifying story of disparate menswear elements was comfort.

Cerruti's mix of the industrial and the luxurious didn't quite come off, although soft flannels lining laminated parkas literally gave the clothes an edge. Other contrasts included soft sweaters with tough cargo pants, a luxurious camel coat with a hairy brushed surface and Velcro fastenings on tailoring. Shades of (you guessed it!) gray pulled the show together.

Giorgio Armani put his Emporio Armani and jeans line on the runway Monday, in order to emphasize the whimsical, sporty style that distinguishes it from his main collection. Slouchy pants, dark-hued velvets and wrapped knits, and shirts cut asymmetrically with a slit neck gave a taste of the vast collection that will be showcased when Armani opens his

new store in Paris on the Drugstore site on Boulevard Saint Germain next week. Gianfranco Ferre, who is celebrating 20 years of his label in 1998, showed on Sunday the Studio line he creates for textile giant Marzotto. A symphony of touchy-feely gray tailoring, rustic country browns and short sporty coats showed Ferre at his best: creating sportswear without fussy details.

Since Ferre gave up his role at Dior in Paris, he has concentrated on expanding his Milan business, according to Silvano Storer, the chief executive of Marzotto, who said that the company was taking "the consumer as the reference point."

There is sober, business-conscious Italian fashion. And then there is Vivienne Westwood, going her own sweet way as a perennial fashion subversive who sees men entirely as sex objects.

Well, why not? Maybe it is time that men had the tables turned on them by being forced to show a leg in pants curved to the thigh or the ankle. ("Comedy" or "tragedy," trousers, Westwood called them, with English irony.) Much of what she shows is too much: the plumed headgear, the Venetian mask makeup, the snuff-snorting models and the spangled shirts and underpants. Yet there is a bravura to her shows that occasionally comes off as a swashbuckling coat or an impeccably tailored jacket. That is when madcap British design is tranquilized by a shot of Italian fashion sanity.

## Raf Simons: A Versace Possible?

MILAN — Six months after the killing of Gianni Versace, his sister Donatella has approached Raf Simons, 29, a hip Belgian menswear designer who is one of fashion's rising stars.

According to sources in Belgium, a deal for Simons to contribute his edgy tailoring to the Versace design studio could be struck by the end of the month, after the designer presents his menswear show in Paris on Jan. 23. But a spokesman for Versace said that such speculation was unfounded.

Contacted at his Antwerp studio on Monday, Simons said that discussing an appointment was premature, "that the idea of working with Versace interested him a lot," but that it was too early to say when and if plans would be concretized or even which of the several Versace menswear lines was under discussion.

Although Simons' provocative look, with sly references to punk and to classic English schoolboy uniforms, might seem too downtown for the glam-rock Versace label, it could be a smart move to tap a designer who would reflect the style of a coming generation.

Simons is also a sensitive and sophisticated tailor who cuts "the perfect modern pants," according to the designer boutique-owner Maria Luisa



From Simons's summer collection.

Pommallou, whose new Paris men's store will focus on his line.

The Belgian designer is not one of Antwerp's fashion college graduates who have become a design force in the

1990s. He studied industrial design and graduated in furniture, which brought him into contact with Belgian fashion's Walter Van Bierendonck.

Simons, who says he has "a lot of respect for traditional clothing," approached a revered Antwerp tailor and learned from him how to cut a silhouette close to a slight boyish frame, rather than to the bold, muscled body shape more typical of 1980s menswear, when Versace made a broad-shouldered impact.

Starting in a small way three years ago, Simons set up and financed his own company, which he says he wants to keep whatever the outcome of negotiations in Italy.

"The most important thing for me is that I keep the possibility to do my own thing as it is at the moment," Simons said. "It is also important for me that there is a certain kind of luxury in the technical things."

Versace's current menswear is produced by Donatella Versace and her husband, Paul Beck, working with a team of designers.

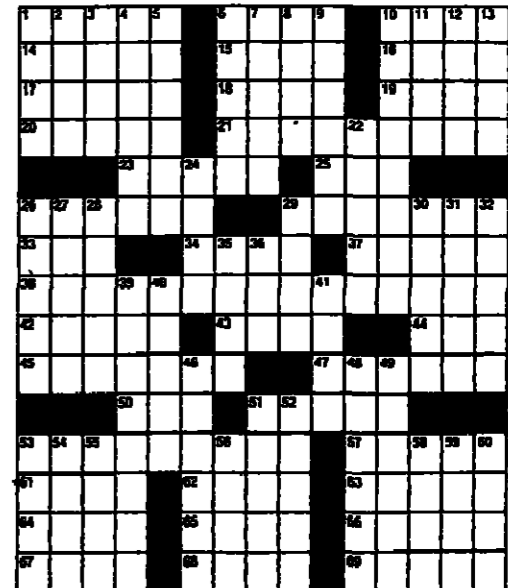
A source in Antwerp suggests that Simons and fellow Belgian women's wear designer Veronique Branquinho could have been approached jointly, but there seems no evidence for this.

Suzy Menkes

## CROSSWORD

**ACROSS**  
1 Setting for the limo in today's theme  
6 Brick material  
10 Cutting remark  
14 Tilted  
15 Bonheur or Paris  
16 Birthplace of seven Presidents  
17 NASA satellite launcher  
18 Thomas Moore's land  
19 Indicates ascent  
20 Begin's peace partner  
21 Oral Roberts University site  
23 Tarzan portrayer  
26 Request sweater  
28 Entertained  
33 Physics unit  
34 Elephant Boy of 30's film  
37 Hippodrome  
38 Contemptuous look  
42 Certain Ford, for short  
44 Call — day  
45 Saw-toothed

47 Reduce  
48 Mid-afternoon on a sundial  
51 Luxurious  
52 Cassettes  
57 Concert halls  
62 Trick  
63 R-rated or higher  
64 Large bell sound  
65 Writer Baginold  
66 T, in physics  
67 Otherwise  
68 Poets  
69 Calvin Trillin piece  
72 "Pomp and Circumstance" composer  
74 "we forget ..."  
77 Frankie who sang "Moonlight Gambler"  
78 Gardening tool  
79 German industrial region  
80 Union leader John L. —  
81 Growing outward  
82 Six-Day War leader  
83 "Sigh!"  
84 Spell-off  
85 Birthright  
86 Hiker's spot  
87 Org. that defends the Bill of Rights  
88 Layered



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FUSE DALL LUCAR  
ONIV RAIN LUCAR  
OTON ENIR ORESE  
DOWN IN THE MOUTH  
LOG ISR  
UP IN THE AIR BAAS  
TOMGA LUTE DLI  
TRUSS IDA SALAD  
ETS PHIL CLARE  
REEL OUTOMALIMB  
ANN EMS  
BESIDE THE POINT  
LEAST ARID UHON  
EERIE TILL LOVE  
ISLE SOLE SPAN

**DOWN**  
1 Auditors  
2 Baltic port  
3 Copied  
4 It may be beaten at a party  
5 Prestige  
6 Salad greenery  
7 "Doonee"  
8 Where the Gobi is  
9 New Englander  
10 Cemetery, informally  
11 Hall, on the brrny  
12 Carnival attraction  
13 Supervisor  
48 Manor  
49 Sunglasses  
51 Propose  
52 City on the Aike  
53 Ear part  
54 Person with fars  
55 Counting method  
56 Jupiter's wife  
58 Cat  
59 Scat lady  
60 "Don't move!"

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周大伟	男	39	甘肃	保安	保安路321号	6789	
赵红梅	女	32	宁夏	保洁	保洁路332号	1011	
孙伟明	男	47	内蒙古	外卖	外卖路343号	4567	
马晓琳	女	26	吉林	网约车	网约车路354号	8901	
徐建国	男	44	黑龙江	出租车	出租车路365号	2345	
黄丽娟	女	33	辽宁	货车	货车路376号	6789	
郭子轩	男	21	河北	快递员	快递路387号	1011	
林婉婷	女	28	山东	保安	保安路398号	4567	
罗志强	男	50	江苏	保洁	保洁路409号	8901	
苏小芳	女	23	浙江	外卖	外卖路410号	23	

[illegible][illegible][illegible]

Line	Alt	Lat	Long	Time	Wind	Temp	Humid	Press	Clouds	Remarks
1	1000	10	10	10	10	10	10	10	10	10
2	1000	10	10	10	10	10	10	10	10	10
3	1000	10	10	10	10	10	10	10	10	10
4	1000	10	10	10	10	10	10	10	10	10
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6	1000	10	10	10	10	10	10	10	10	10
7	1000	10	10	10	10	10	10	10	10	10
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18	1000	10	10	10	10	10	10	10	10	10
19	1000	10	10	10	10	10	10	10	10	10
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21	1000	10	10	10	10	10	10	10	10	10
22	1000	10	10	10	10	10	10	10	10	10
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98	1000	10	10	10	10	10	10	10	10	10
99	1000	10	10	10	10	10	10	10	10	10
100	1000	10	10	10	10	10	10	10	10	10

Line	Account	Debit	Credit	Balance
1	1000000000			
2	1000000000			
3	1000000000			
4	1000000000			
5	1000000000			
6	1000000000			
7	1000000000			
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82	1000000000			
83	1000000000			
84	1000000000			
85	1000000000			
86	1000000000			
87	1000000000			
88	1000000000			

Our first 200 years  
as private bankers



# Trust in the art of asset management

## Lombard Odier

11, rue de la Corrairie - 1204 Geneva - Switzerland

[illegible][illegible]

1907	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1
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[illegible]

# In Germany: Living Fear of the Euro

# CURRENT

Continued on Page 17









# Asian Turmoil

...in the world's...  
...Asian countries...  
...We have...  
...the Asian...  
...he said...  
...the...  
...this month...  
...for what...  
...Since 1990...  
...up or down...  
...predicted...  
...an entire year...  
...usually up...  
...from holiday...  
...contribution...  
...But the...  
...suggest...  
...directing...  
...investments...  
...Bloomberg

## es Against Yen Woes Hurt Japan

...after 19215...  
...started to...  
...from 1.82...  
...telt earlier...  
...investing...  
...diving...  
...markets...  
...to the...  
...but...  
...comp...

### FOREIGN EXCHANGE

...there...  
...U.S. dollar...  
...proceeds...  
...has been...  
...operating...  
...and Japan...  
...Johanna...  
...began...  
...Kashida...  
...in...  
...with...  
...U.S. dollar...  
...one...



## RESTORATION

The Palace Hotel, Madrid. It's always been grand. We've spent over \$40 million making it great again.

The Palace Hotel in Madrid, always one of the city's great historic landmarks, has been restored to its former glory and more. It has been the most extensive, intricate restoration project in Europe. The result is a hotel with a rich past and an exciting future. Rather like ITT Sheraton itself. ITT Sheraton is the fastest growing, most exciting hotel group in Europe.

In the past three years, we've doubled in size to 75 hotels. But they're no ordinary hotels. Each is special, with its own unique personality. In fact, we have the largest number of luxury hotels in Europe. So wherever you travel and whatever your needs, we're sure you'll feel right at home. State-of-the-art. ITT Sheraton always strives for the best. So it will come as no surprise to know that we've chosen as a partner,

the best telecommunications company in the world, AT&T. Many of our rooms throughout Europe will soon be equipped with an Instant Access button that puts you through to the United States of America, quickly and clearly via the AT&T Direct Service (SM) network. So wherever you are, you can get in touch with AT&T at the touch of a button.



### ITT Sheraton

Next time you're in Europe, visit some of our historic landmarks.

Hotel Imperial Vienna - Hotel Bristol Vienna - Hotel Goldener Hirsch Salzburg - Prince de Galles Paris - Hotel Grande Bretagne Athens - Grand Hotel Florence - Hotel Excelsior Florence - Hotel Principe di Savoia Milan - Hotel Excelsior Rome - Le Grand Hotel Rome - Hotel Daniche Venice - Hotel Europa and Regina Venice - Grand Palace Venice - Hotel Des Bains Venice Lido - Hotel Pulitzer Amsterdam - Hotel Palace Madrid - Hotel Santa Maria De El Pualar Rascrafia Spain - Hotel Maria Cristina St. Sebastian Spain - Hotel Menecy Santa Cruz de Tenerife - Hotel Alfonso XIII Seville - Park Lane Hotel London. For more information, call our global Free Phone Service on 800 325 353535 or your travel professional. The Luxury Collection. Sheraton Hotels and Resorts. Four Points Hotels.









